



Paradeep Phosphates declares Q4 & Full Year FY 24 **Results, PAT grows by 114 % in March Quarter**

15th May, 2024: Paradeep Phosphates Ltd (PPL) today declared its financial results for the quarter and full year that ended on 31st March 2024.

For Q4 FY24, profit after tax (PAT) grew by 115% year-on-year (YoY) to Rs 20 crores, while quarterly EBITDA grew by 11% YoY to Rs 178 crores. Revenue from operations stood at Rs 2,243 crores. Fertilizer volumes produced and sold in the quarter were 4,70,429 MT and 5,02,279 MT respectively.

For the full year of FY 2023-24, revenue from operations stood at Rs 11,575 crores, while EBITDA and PAT were Rs 717 crores and Rs 99 crores respectively. The production volumes were 2,304,969 MT, growing YoY by 13%, and the sales volumes were 2,527,119 MT, jumping YoY by 25%.

The Board of Directors has recommended a dividend of 5% ie Rs 0.50 per equity share of Rs 10 each fully paid up, subject to approval of shareholders at the ensuing AGM.

Commenting on the results, **Mr. N Suresh Krishnan, Managing Director & CEO, PPL** said,

“The fiscal year 2023-24 brought significant macroeconomic changes. We witnessed global uncertainty, experienced average rainfall, and benefited from the normalization of raw material prices worldwide, although this was accompanied by a decrease in subsidy realizations.

Despite these fluctuations, we achieved positive volumes, producing 2.3 million tons of various grades of DAP and NPK fertilizers throughout the year—an increase of 13% compared to last year. Furthermore, our sales reached nearly 2.53 million tons across various states in India, marking a 25% increase from the previous year. We also managed our debt effectively reducing it by 14% YoY.

Looking ahead, we are gearing up to introduce innovative grades of soil and crop specific NPK fertilizers. We are also in the process of launching our own researched biogenic nano-urea and nano-DAP fertilizers, which promises a significant value addition to soil nutrition.

PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001

Tel: +0674 666 6100 Fax: +0674 2392631

www.paradeepphosphates.com



Press Release

Our commitment to sustainability has also been recognized, with our first-time entry into the S&P's DJSI index. We remain dedicated to advancing our ESG goals and making sustainability a central theme in all our operations.

With an expectedly better monsoon season ahead, we are fully prepared to meet the demands of the Kharif season with an optimal product mix, enhanced farmer engagement, and improved operational efficiencies.”

Performance Highlights

- **Total Income from Operations:**
 - FY 2023-24: Rs 11,575 crores, down by 13% YoY.
 - Q4 FY 2023-24: Rs 2,243 crores, down by 38% YoY.
 - The reductions are attributable to a decrease in product subsidies.
- **EBITDA:**
 - FY 2023-24: Rs 717 crores, down by 20% YoY.
 - Q4 FY 2023-24: Rs 178 crores, up by 11% YoY.
- **Production Volumes:**
 - FY 2023-24: 2,304,969 MT, up by 13% YoY.
 - Q4 FY 2023-24: 470,429 MT.
- **Finished Fertilizer Production:**
 - Paradeep site:
 - FY 2023-24: 1,425,845 MT, up by 10% YoY.
 - Q4 FY 2023-24: 319,850 MT.
 - Goa site:
 - FY 2023-24: 879,124 MT, up by 19% YoY.
 - Q4 FY 2023-24: 150,579 MT.
- **Total Sales Volume:**
 - FY 2023-24: 2,527,119 MT, compared to 2,029,287 MT in FY 2022-23.
- **Key Fertilizer Raw Material Prices:**
 - Have seen a steady correction throughout FY 2023-24.
- **Finance Cost:**
 - Increased YoY due to higher production volumes and the concomitant need for working capital.
- **Outlook:**
 - Given growing food demand and a good forecast for the monsoon in FY 2024-25, fertilizer demand is expected to remain firm.

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About Paradeep Phosphates Limited

Paradeep Phosphates Limited (PPL) is one of India's largest private sector phosphatic fertilizer companies, producing a wide range of phosphatic grades including DAP, N-10, N-12, N-14, N-19, N-20, and N-28. The company's Goa plant also produces urea. PPL is a key supplier of fertilizers to the states of Maharashtra, Karnataka, Odisha, West Bengal, Uttar Pradesh, Madhya Pradesh, Andhra Pradesh, Telangana, Chhattisgarh, and Madhya Pradesh. The company is also a major supplier of various industrial products such as gypsum, zypmite, hydrofluorosilicic acid (HFSA), sulphuric acid, and ammonia.

In May 2022, PPL successfully completed a Rs 1,500 crore initial public offering (IPO). PPL is currently promoted by Zuari Maroc Phosphates Pvt Ltd, a 50:50 joint venture between Zuari Agrochemicals and the OCP Group of Morocco.

PPL currently has a total capacity of 3 million MT, of which 0.4 million MT is urea and the remaining 2.6 million MT are phosphates. The company has two large manufacturing facilities—one in Paradeep, Odisha, and another in Zuarinagar, Goa.

The company's products are marketed under the brand names "**Jai Kisaan**" and "**Navratna**" with over four decades of brand equity. The company has a customer base of over 9 million farmers spread across more than 15 states.

For more information please contact:

Susnato Lahiri

DGM Strategy, Investor Relations & ESG

Tel: +91-80-46812533

Email: susnato.lahiri@adventz.com

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